

AN ORDINANCE BY

09-O-1074

COUNCIL MEMBER HOWARD SHOOK

AS SUBSTITUTED BY FINANCE/ EXECUTIVE COMMITTEE

AN ORDINANCE TO AUTHORIZE THE TERMINATION OF THOSE CERTAIN INTEREST RATE EXCHANGE AGREEMENTS RELATED TO THE CITY'S OUTSTANDING AIRPORT GENERAL REVENUE AND REFUNDING BONDS, SERIES 2000A, THE CITY'S OUTSTANDING AIRPORT GENERAL REVENUE BONDS, SERIES 2000B, THE CITY'S OUTSTANDING VARIABLE RATE AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-B AND THE CITY'S OUTSTANDING VARIABLE RATE AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-C; THE PAYMENT OF A SWAP TERMINATION FEE IN CONNECTION WITH THE TERMINATION OF SAID INTEREST RATE EXCHANGE AGREEMENTS RELATING TO THE SERIES 2000A AND SERIES 2000B BONDS IN AN AMOUNT NOT TO EXCEED \$40,000,000, AND THE PAYMENT OF A SWAP TERMINATION FEE IN CONNECTION WITH THE TERMINATION OF SAID INTEREST RATE EXCHANGE AGREEMENTS RELATING TO THE SERIES 2003RF-B BONDS AND THE SERIES 2003RF-C BONDS IN AN AMOUNT NOT TO EXCEED \$30,000,000; ALL 2007 SWAP TERMINATION FEE PAYMENTS SHALL BE CHARGED TO AND PAID FROM AIRPORT RENEWAL & EXTENSION FUND 5502.200801.5823002.8000000.000000.00000.0000.000000000.00000000, AND ALL 2003 SWAP TERMINATION FEE PAYMENTS SHALL BE CHARGED TO AND PAID FROM AIRPORT RENEWAL AND EXTENSION FUND 5052.200812.5823002.8000000.000000.00000.0000.000000000.00000000; AMENDING THE FY 2009 AIRPORT RENEWAL AND EXTENSION FUND BUDGET TO TRANSFER APPROPRIATIONS IN THE AMOUNT OF \$70,000,000; GRANTING TO THE MAYOR AND THE CHIEF FINANCIAL OFFICER THE AUTHORITY TO DETERMINE THE TIMING AND TERMS OF THE TERMINATION OF SAID INTEREST RATE EXCHANGE AGREEMENTS; GRANTING THE MAYOR THE AUTHORITY TO APPROVE AND EXECUTE ANY AND ALL DOCUMENTS AND CERTIFICATES WITH RESPECT TO THE TERMINATION OF SAID INTEREST RATE EXCHANGE AGREEMENTS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE TERMINATION OF SAID INTEREST RATE EXCHANGE AGREEMENTS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta (the "City") is a municipal corporation duly created and existing under the laws of the State; and

WHEREAS, pursuant to the Constitution and laws of the State, including specifically, but without limitation, the Revenue Bond Law (Title 36, Chapter 82, Article 3 of the Official Code of Georgia Annotated, as amended) and the Charter of the City, as amended, the City is authorized to undertake the acquisition, construction, reconstruction and improvement of airports for its own use and for the use of the public and to issue revenue bonds to finance and refinance the cost of such undertaking; and

WHEREAS, the City owns and operates Hartsfield-Jackson Atlanta International Airport; and

WHEREAS, pursuant to the terms of that certain Restated and Amended Master Bond Ordinance adopted on March 20, 2000 (the "Master Bond Ordinance") as supplemented by that certain First Supplemental Bond Ordinance adopted March 30, 2000, the City previously issued and delivered its \$711,880,000 in original aggregate principal amount of the City's Airport General Revenue and Refunding Bonds, Series 2000A (Non-AMT) (the "Series 2000A Bonds") and its \$201,995,000 in original aggregate principal amount of the City's Airport General Revenue Bonds, Series 2000B (AMT) (the "Series 2000B Bonds," and together with the Series 2000A Bonds, are collectively, the "Series 2000 Bonds"); and

WHEREAS, pursuant to the terms of the Master Bond Ordinance as supplemented by that certain Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003, the City previously issued and delivered \$251,750,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B (the "Series 2003 RF-B Bonds") and \$238,420,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-C (the "Series 2003 RF-C Bonds" and together with the Series 2003 RF-B Bonds are hereinafter referred to as the "Series 2003 RF-B/C Bonds"); and

WHEREAS, in order to manage the City's interest rate exposure and achieve a lower cost of borrowing, the City entered into those certain ISDA Master Agreements, one, between the City and JPMorgan Chase Bank, NA (as successor to Bear Stearns Capital Markets Inc.) dated as of October 24, 2007 in an initial notional amount of \$261,900,000, and another, between the City and UBS Loan Finance LLC dated as of October 24, 2007, including the respective Schedules, Credit Support Annexes thereto and related Confirmations attached thereto with respect to certain refunding bonds expected to be issued to refund all or a portion of the Series 2000 Bonds in an initial notional amount of \$194,000,000 (collectively the "2007 Swap Agreements") pursuant to which the City agreed to receive a floating interest rate and pay a fixed interest rate; and

WHEREAS, in order to manage the City's interest rate exposure and achieve a lower cost of borrowing, the City entered into those certain ISDA Master Agreements, first, between the City and Goldman Sachs Mitsui Marine Derivative Products, L.P. dated as of June 17, 2003, and second, between the City and JPMorgan Chase Bank, NA dated as of June 18, 2003, including the respective Schedules and Confirmations attached thereto related to the Series 2003

RF-B/C Bonds, each swap in an initial notional amount of \$245,085,000 (collectively the "2003 Swap Agreements" and together with the 2007 Swap Agreements, the "Swap Agreements") pursuant to which the City agreed to pay a fixed rate and receive a variable rate that would approximate the variable rate on the Series 2003 RF-B/C Bonds; and

WHEREAS, in response to the disruptions in the financial markets which have negatively impacted the marketability of variable rate securities namely, the limited availability of liquidity facilities and significantly increased interest rate borne on and borrowing costs relating to such variable rate securities and after careful study and investigation, the City has found and determined that, it is in the best interests of the City to terminate the 2007 Swap Agreements and pay a termination fee in connection therewith (the "2007 Swap Termination Fee"), all subject to final approval by the Mayor or the Chief Financial Officer; and

WHEREAS, as a result of the disruptions in the financial markets referenced above and due to events having a negative impact on the municipal finance market, in general and the marketability of the Series 2003 RF-B/C Bonds, in particular, and after careful study and investigation, the City has found and determined that, it is in the best interests of the City to refinance the Series 2003 RF-B/C Bonds through the issuance by the City of its not to exceed \$590,000,000 Airport General Revenue Refunding Bonds (the "Refunding Bonds") and terminate the 2003 Swap Agreements and pay a termination fee in connection therewith (the "2003 Swap Termination Fee" and together with the 2007 Swap Termination Fee, the "Swap Termination Fee"), all subject to final approval by the Mayor or the Chief Financial Officer; and

WHEREAS, the City intends to utilize the Airport Renewal & Extension Fund (5502) in an amount not to exceed \$40,000,000 for the payment of the 2007 Swap Termination Fee; and

WHEREAS, the City intends to utilize the Airport Renewal & Extension Fund (5502) in an amount not to exceed \$30,000,000 for the payment of the 2003 Swap Termination Fee; and

WHEREAS, the City intends to reimburse itself for all or a portion of the 2007 Swap Termination Fee and any other expenses related to the termination of the 2007 Swap Agreements from the proceeds of tax-exempt obligations to be issued by the City to refund the Series 2000 Bonds; and

WHEREAS, the City intends to reimburse itself for all or a portion of the 2003 Swap Termination Fee and any other expenses related to the termination of the 2003 Swap Agreements from the proceeds of the Refunding Bonds or other tax-exempt obligations to be incurred by the City; and

WHEREAS, the City desires to delegate to the Mayor and the Chief Financial Officer the authority to determine the timing and terms of the termination of the Swap Agreements; and

WHEREAS, the City further desires to delegate to the Mayor, the Chief Financial Officer, the Acting City Attorney and the Municipal Clerk the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the termination of the Swap Agreements and the payment of the Swap Termination Fee.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Atlanta, Georgia as follows:

Section 1. Recitals. The recitals to this Ordinance are incorporated as findings herein.

Section 2. Definitions. All capitalized terms used herein and not otherwise defined in the recitals to this Ordinance are used with the meanings assigned thereto by the Master Bond Ordinance.

Section 3. Rules of Construction. As used in this Ordinance, words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, as well as natural persons.

The headings or titles of the several sections of this Ordinance shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance.

Section 4. Authorization of Termination of Swap Agreements and Payment of Swap Termination Fee.

(a) Subject to compliance with the terms of this Ordinance, the termination of the Swap Agreements and the payment of the Swap Termination Fee pursuant to the Swap Agreements as provided herein are hereby authorized, all pursuant to such terms and conditions as the Mayor or the Chief Financial Officer shall determine to be in the best financial interests of the City.

(b) Subject to compliance with the terms of this Ordinance, the Mayor and the Chief Financial Officer is hereby authorized to terminate of the Swap Agreements and pay the Swap Termination Fee as provided herein and certain costs related to termination of the Swap Agreements from funds available in the Renewal and Extension Fund created under the Master Bond Ordinance, all pursuant to such terms and conditions as the Mayor and the Chief Financial Officer shall determine to be in the best financial interests of the City. Payment of the 2007 Swap Termination Fee and all expenses related thereto in an amount not to exceed \$40,000,000 shall be charged to and paid from Airport Renewal and Extension Fund 5502.200801.5823002.8000000.000000.00000.0000.00000000.00000000. Payment of any 2007 Swap Termination Fee in excess of \$40,000,000 shall be subject to City Council approval by Resolution. Payment of the 2003 Swap Termination Fee and all expenses related thereto in an amount not to exceed \$30,000,000 shall be charged to and paid from Airport Renewal and Extension Fund 5502.200812.5823002.8000000.000000.00000.0000.00000000.00000000. Payment of any 2003 Swap Termination Fee in excess of \$30,000,000 shall be subject to City Council approval by Resolution.

Section 5: FY 2009 Airport Renewal and Extension Budget. That the FY 2009 Airport Renewal and Extension Fund Budget is hereby amended as follows:

TRANSFER FROM APPROPRIATIONS

5502.200101.5999901.*****.000000.00000.0000.000000000.00000000	\$70,000,000
Airport Renewal & Extension Fund – Reserve Conversion Account-Class 1	

TRANSFER TO APPROPRIATION

5502.200801.5823002.8000000.000000.00000.0000.000000000.00000000	\$40,000,000
Airport Renewal & Extension Fund- Interest Due on SWAP	

5052.200812.5823002.8000000.000000.00000.0000.000000000.00000000	\$30,000,000
Airport Renewal & Extension Fund- Interest Due on SWAP	

Section 6. Declaration of Official Intent. The City hereby declares its official intent under Treasury Regulation §1.150-2 to reimburse itself from the proceeds of obligations to be incurred by the City for all or a portion of the 2007 Swap Termination Fee and any other expenses related to the termination of the 2007 Swap Agreements from the proceeds of tax-exempt obligations to be issued by the City to refund the Series 2000 Bonds.

The City hereby declares its official intent under Treasury Regulation §1.150-2 to reimburse itself from the proceeds of obligations to be incurred by the City for all or a portion of the 2003 Swap Termination Fee and any other expenses related to the termination of the 2003 Swap Agreements from the proceeds of the Refunding Bonds or other tax-exempt obligations to be incurred by the City.

Section 7. Authorizations. The Mayor and the Chief Financial Officer are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such documents, certificates, instruments and contracts, whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Ordinance as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Ordinance. The Mayor and the Chief Financial Officer are hereby designated as the primary officers of the City charged with the responsibility for the termination of the Swap Agreements.

Section 8. Parties Interested Herein. Nothing in this Ordinance, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance, by and on behalf of the City shall be for the sole and exclusive benefit of the City.

Section 9. No City Liability. None of the officers of the City nor the members of the City Council nor any employee or agent of the City shall be liable personally or by reason of

the termination of the Swap Agreements, and no recourse shall be had for the payment of the Swap Termination Fee, or for any claim based on this Ordinance against any such member, officer, employee or agent. No stipulations, obligations or agreements of the City nor any member of the City Council or any employee or agent of the City shall be deemed to be stipulations, obligations or agreements of any such officer, member, employee or agent in his or her individual capacity.

Section 10. Incidental Action. The Mayor, the Acting City Attorney, the Chief Financial Officer and the Municipal Clerk (or the Deputy Municipal Clerk) and the other appropriate officials and staff of the City are hereby authorized to take such actions as may be necessary to carry out the purposes of this Ordinance.

Section 11. Repealing Clause. All resolutions or ordinances in conflict or inconsistent herewith are hereby repealed insofar as there is conflict or inconsistency.

Section 12. Severability. In case any one or more of the provisions of this Ordinance, or any of the other agreements herein authorized shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance or any of the other agreements herein authorized and this Ordinance and the other agreements herein authorized shall be construed and enforced as if such illegal or invalid provision had not been contained in this Ordinance and the other agreements herein authorized.

Section 13. Effective Date. This Ordinance shall take effect immediately upon its enactment by the City Council, and any provisions of any previous resolutions or ordinances in conflict with the provisions herein are hereby superseded.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

ATTEST:

Municipal Clerk

APPROVED AS TO FORM

Acting City Attorney

AN ORDINANCE BY

09-O-_____

COUNCILMEMBER

Hand Sh

AN ORDINANCE TO AUTHORIZE THE TERMINATION OF THOSE CERTAIN INTEREST RATE EXCHANGE AGREEMENTS RELATED TO THE CITY'S OUTSTANDING AIRPORT GENERAL REVENUE AND REFUNDING BONDS, SERIES 2000A, THE CITY'S OUTSTANDING AIRPORT GENERAL REVENUE BONDS, SERIES 2000B, THE CITY'S OUTSTANDING VARIABLE RATE AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-B AND THE CITY'S OUTSTANDING VARIABLE RATE AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-C, AND THE PAYMENT OF A SWAP TERMINATION FEE IN CONNECTION WITH THE TERMINATION OF SAID INTEREST RATE EXCHANGE AGREEMENTS AND TO PAY ALL EXPENSES RELATING THERETO; ALL PAYMENTS SHALL BE MADE FROM {ACCOUNT TO BE ADDED}; GRANTING THE MAYOR AND THE CHIEF FINANCIAL OFFICER THE AUTHORITY TO DETERMINE THE TIMING AND TERMS OF THE TERMINATION OF SAID INTEREST RATE EXCHANGE AGREEMENTS; GRANTING THE MAYOR THE AUTHORITY TO APPROVE AND EXECUTE ANY AND ALL DOCUMENTS AND CERTIFICATES WITH RESPECT TO THE TERMINATION OF SAID INTEREST RATE EXCHANGE AGREEMENTS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE TERMINATION OF SAID INTEREST RATE EXCHANGE AGREEMENTS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta (the "City") is a municipal corporation duly created and existing under the laws of the State; and

WHEREAS, pursuant to the Constitution and laws of the State, including specifically, but without limitation, the Revenue Bond Law (Title 36, Chapter 82, Article 3 of the Official Code of Georgia Annotated, as amended) and the charter of the City, as amended, the City is authorized to undertake the acquisition, construction, reconstruction and improvement of airports for its own use and for the use of the public and to issue revenue bonds to finance and refinance the cost of such undertaking; and

WHEREAS, the City owns and operates Hartsfield-Jackson Atlanta International Airport; and

WHEREAS, pursuant to the terms of that certain Restated and Amended Master Bond Ordinance adopted on March 20, 2000 (the "Master Bond Ordinance") as supplemented by that certain First Supplemental Bond Ordinance adopted March 30, 2000, the City previously issued and delivered its \$711,880,000 in original aggregate principal amount of the City's Airport General Revenue and Refunding Bonds, Series 2000A (Non-AMT) (the "Series 2000A Bonds")

and its \$201,995,000 in original aggregate principal amount of the City's Airport General Revenue Bonds, Series 2000B (AMT) (the "Series 2000B Bonds," and together with the Series 2000A Airport Revenue Refunding Bonds, are collectively, the "Series 2000 Bonds"); and

WHEREAS, pursuant to the terms of the Master Bond Ordinance as supplemented by that certain Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003, the City previously issued and delivered \$251,750,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B (the "Series 2003 RF-B Bonds") and \$238,420,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-C (the "Series 2003 RF-C Bonds" and together with the Series 2003 RF-B Bonds" are hereinafter referred to as the "Series 2003 RF-B/C Bonds"); and

WHEREAS, in order to manage the City's interest rate exposure and achieve a lower cost of borrowing, the City entered into those certain ISDA Master Agreements, one, between the City and JPMorgan Chase Bank, NA (as successor to Bear Stearns Capital Markets Inc.) dated as of October 24, 2007 in an initial notional amount of \$261,900,000, and another, between the City and UBS Loan Finance LLC dated as of October 24, 2007, including the respective Schedules, Credit Support Annexes thereto and related Confirmations attached thereto with respect to certain refunding bonds expected to be issued to refund all or a portion of the Series 2000 Bonds in an initial notional amount of \$194,000,000 (collectively the "2007 Swap Agreements") pursuant to which the City agreed to receive a floating interest rate and pay a fixed interest rate; and

WHEREAS, in order to manage the City's interest rate exposure and achieve a lower cost of borrowing, the City entered into those certain ISDA Master Agreements, first, between the City and Goldman Sachs Mitsui Marine Derivative Products, L.P. dated as of June 17, 2003, and second, between the City and JPMorgan Chase Bank, NA dated as of June 18, 2003, including the respective Schedules and Confirmations attached thereto related to the Series 2003 RF-B/C Bonds, each swap in an initial notional amount of \$245,085,000 (collectively the "2003 Swap Agreements" and together with the 2007 Swap Agreements, the "Swap Agreements") pursuant to which the City agreed to pay a fixed rate and receive a variable rate that would approximate the variable rate on the Series 2003 RF-B/C Bonds; and

WHEREAS, in response to the disruptions in the financial markets which have negatively impacted the marketability of variable rate securities namely, the limited availability of liquidity facilities and significantly increased interest rates borne on and borrowing costs relating to such variable rate securities, and after careful study and investigation, the City has found and determined that, it is in the best interests of the City to terminate the 2007 Swap Agreements and pay a termination fee in connection therewith (the "2007 Swap Termination Fee"), all subject to final approval by the Mayor or the Chief Financial Officer; and

WHEREAS, as a result of the disruptions in the financial markets referenced above and due to events having a negative impact on the municipal finance market, in general and the marketability of the Series 2003 RF-B/C Bonds, in particular, and after careful study and investigation, the City has found and determined that, it is in the best interests of the City to refinance the Series 2003 RF-B/C Bonds through the issuance by the City of its not to exceed

\$590,000,000 Airport General Revenue Refunding Bonds (the "Refunding Bonds") and terminate the 2003 Swap Agreements and pay a termination fee in connection therewith (the "2003 Swap Termination Fee" and together with the 2007 Swap Termination Fee, the "Swap Termination Fee"), all subject to final approval by the Mayor or the Chief Financial Officer; and

WHEREAS, the City intends to reimburse itself for all or a portion of the 2007 Swap Termination Fee and any other expenses related to the termination of the 2007 Swap Agreements from the proceeds of tax-exempt obligations to be issued by the City to refund the Series 2000 Bonds; and

WHEREAS, the City intends to reimburse itself for all or a portion of the 2003 Swap Termination Fee and any other expenses related to the termination of the 2003 Swap Agreements from the proceeds of the Refunding Bonds or other tax-exempt obligations to be incurred by the City; and

WHEREAS, the City desires to delegate to the Mayor and the Chief Financial Officer the authority to determine the timing and terms of the termination of the Swap Agreements; and

WHEREAS, the City further desires to delegate to the Mayor, the Chief Financial Officer, the Acting City Attorney and the Municipal Clerk the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the termination of the Swap Agreements and the payment of the Swap Termination Fee.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Atlanta, Georgia as follows:

Section 1. Recitals. The recitals to this Ordinance are incorporated as findings herein.

Section 2. Definitions. All capitalized terms used herein and not otherwise defined in the recitals to this Ordinance are used with the meanings assigned thereto by the Master Bond Ordinance.

Section 3. Rules of Construction. As used in this Ordinance, words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, as well as natural persons.

The headings or titles of the several sections of this Ordinance shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance.

Section 4. Authorization of Termination of Swap Agreements and Payment of Swap Termination Fee.

(a) Subject to compliance with the terms of this Ordinance, the termination of the Swap Agreements and the payment of the Swap Termination Fee pursuant to the Swap Agreements as provided herein are hereby authorized, all pursuant to such terms and conditions as the Mayor or the Chief Financial Officer shall determine to be in the best financial interests of the City.

(b) Subject to compliance with the terms of this Ordinance, the Mayor and the Chief Financial Officer is hereby authorized to terminate of the Swap Agreements and pay the Swap Termination Fee as provided herein and certain costs related to termination of the Swap Agreements from funds available in the Renewal and Extension Fund created under the Master Bond Ordinance, all pursuant to such terms and conditions as the Mayor and the Chief Financial Officer shall determine to be in the best financial interests of the City.

Section 5. Declaration of Official Intent. The City hereby declares its official intent under Treasury Regulation §1.150-2 to reimburse itself from the proceeds of obligations to be incurred by the City for all or a portion of the 2007 Swap Termination Fee and any other expenses related to the termination of the 2007 Swap Agreements from the proceeds of tax-exempt obligations to be issued by the City to refund the Series 2000 Bonds.

The City hereby declares its official intent under Treasury Regulation §1.150-2 to reimburse itself from the proceeds of obligations to be incurred by the City for all or a portion of the 2003 Swap Termination Fee and any other expenses related to the termination of the 2003 Swap Agreements from the proceeds of the Refunding Bonds or other tax-exempt obligations to be incurred by the City.

Section 6. Authorizations. The Mayor and the Chief Financial Officer are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such documents, certificates, instruments and contracts, whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Ordinance as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Ordinance. The Mayor and the Chief Financial Officer are hereby designated as the primary officers of the City charged with the responsibility for the termination of the Swap Agreements.

Section 7. Parties Interested Herein. Nothing in this Ordinance, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance, by and on behalf of the City shall be for the sole and exclusive benefit of the City.

Section 8. No City Liability. None of the officers of the City nor the members of the City Council nor any employee or agent of the City shall be liable personally or by reason of the termination of the Swap Agreements, and no recourse shall be had for the payment of the Swap Termination Fee, or for any claim based on this Ordinance against any such member, officer, employee or agent. No stipulations, obligations or agreements of the City nor any member of the City Council or any employee or agent of the City shall be deemed to be

stipulations, obligations or agreements of any such officer, member, employee or agent in his or her individual capacity.

Section 9. Incidental Action. The Mayor, the Acting City Attorney, the Chief Financial Officer and the Municipal Clerk (or the Deputy Municipal Clerk) and the other appropriate officials and staff of the City are hereby authorized to take such actions as may be necessary to carry out the purposes of this Ordinance.

Section 10. Repealing Clause. All resolutions or ordinances in conflict or inconsistent herewith are hereby repealed insofar as there is conflict or inconsistency.

Section 11. Severability. In case any one or more of the provisions of this Ordinance, or any of the other agreements herein authorized shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance or any of the other agreements herein authorized and this Ordinance and the other agreements herein authorized shall be construed and enforced as if such illegal or invalid provision had not been contained in this Ordinance and the other agreements herein authorized.

Section 12. Effective Date. This Ordinance shall take effect immediately upon its enactment by the City Council, and any provisions of any previous resolutions or ordinances in conflict with the provisions herein are hereby superseded.

(SEAL)

CITY OF ATLANTA

By: _____
Mayor

ATTEST:

Municipal Clerk

APPROVED AS TO FORM

Acting City Attorney